



267841

Laura Bateman
Carolinas Rates & Regulatory Strategy
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2016 DEC -1 AM 11:25
PUBLIC SERVICE
COMMISSION

November 30, 2016

Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
Post Office Drawer 11649
101 Executive Center Drive, Suite 100
Columbia, SC 29211

COPY
Posted: led
Dept: SA
Date: 12/5/16
Time: 2:55

Dear Mrs. Boyd:

Enclosed per Docket No. 2006-268-E is the quarterly report of Duke Energy Carolinas, LLC for the twelve months ending September 30th, 2016. Debt coverage ratio of earnings to Fixed Charges was 5.07 for this time period.

Please feel free to contact me at 919.546.3324 if you have any questions.

Sincerely,

Laura Bateman
Carolinas Rates & Regulatory Strategy
Duke Energy

Enclosures

pc: Mr. Dukes Scott, Executive Director
Office of Regulatory Staff
Ms. Dawn Hipp, Director Utilities, Safety & Transportation
Office of Regulatory Staff
Mr. Willie Morgan, Deputy Director Utilities Rates
Office of Regulatory Staff

RECEIVED

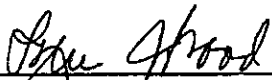
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PSC SC
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CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, Lynn J. Good, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

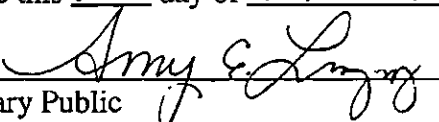

Signature of President

Lynn J. Good
Typed or Printed Name of Person Signing

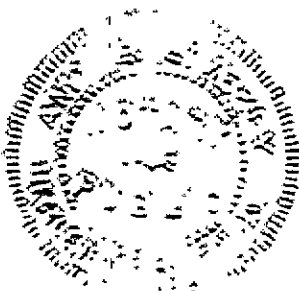
President, CEO & Chair of BOD
Title

11/21/16
Date Signed

Subscribed and sworn to before me this 21st day of November, 2016.


Notary Public

My Commission Expires: 11/16/17



CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, Steven K. Young, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

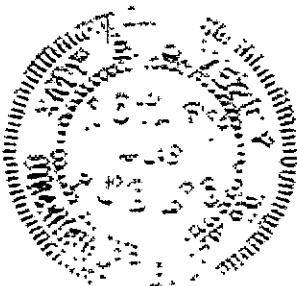
Steven K. Young
Signature of Person Making Verification

Steven K. Young
Typed or Printed Name of Person Signing

Executive Vice President & CFO
Title

11/21/16
Date Signed

Subscribed and sworn to before me this 21st day of November, 2016.



Amy C. Young
Notary Public

My Commission Expires: 11/16/17

Duke Energy Carolinas, LLC
Electric Operating Experience - Total Company & SC Retail
12 Months Ended September 30, 2016

Line No.	Description	Total Company			SC Retail		
		Regulatory Per Books	Pro-Forma Adjustments	As Adjusted	Regulatory Per Books	Pro-Forma Adjustments	As Adjusted
(Col. 1)		(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
1	<u>Operating Revenues</u>	\$ 7,210,013	\$ (311,017)	\$ 6,898,996	\$ 1,737,559	\$ (82,085)	\$ 1,655,474
2	<u>Operating Expenses</u>						
3	O&M Expenses - Fuel	1,392,654	-	1,392,654	345,191	(740)	344,451
4	O&M Expenses - Purchased Power and Net Interchange	325,766	-	325,766	80,604	-	80,604
5	O&M Expenses - Wages, Benefits, Materials, etc.	2,045,730	(136,986)	1,908,744	489,182	(37,368)	451,814
6	Depreciation & Amortization Expenses	1,107,367	44,786	1,152,153	238,852	9,422	248,274
7	Taxes Other Than Income	267,083	10,483	277,566	80,964	1,948	82,912
8	Income Taxes	606,726	(101,939)	504,787	153,659	(24,666)	128,992.93
9	Investment Tax Credit	(5,262)	-	(5,262)	(1,216)	3	(1,213)
10	Total Operating Expenses	5,740,063	(183,656)	5,556,407	1,387,236	(51,401)	1,335,835
11	Operating Return	1,469,950	(127,360)	1,342,589	350,323	(30,684)	319,639
12	Customer Growth	-	4,717	4,717	-	4,717	4,717
13	Interest on Customer Deposits (Before Taxes)	8,584	-	8,584	1,007	-	1,007
14	<u>Total Income for Return</u>	<u>\$ 1,461,366</u>	<u>\$ (122,643)</u>	<u>\$ 1,338,722</u>	<u>\$ 349,316</u>	<u>\$ (25,967)</u>	<u>\$ 323,349</u>
15	<u>Rate Base</u>						
16	Plant in Service	\$ 35,809,754	\$ 849,925	\$ 36,659,679	\$ 8,155,428	\$ 164,798	\$ 8,320,226
17	Reserve for Depreciation	(14,535,772)	(44,786)	(14,580,558)	(3,311,025)	566	(3,310,459)
18	Net Plant	21,273,982	805,140	22,079,121	4,844,403	165,364	5,009,767
19	Construction Work in Progress	167,805	1,295,442	1,463,247	39,327	296,613	335,940
20	Other Rate Base	(444,928)	-	(444,928)	(102,790)	-	(102,790)
21	Total Working Capital	1,967,305	(17,123)	1,950,182	481,413	(4,671)	476,742
22	Materials & Supplies	1,656,188	(9,358)	1,646,830	389,008	(2,322)	386,686
23	Accumulated Deferred Income Taxes	(6,605,814)	(52,015)	(6,657,829)	(1,521,307)	(9,049)	(1,530,356)
24	Total Rate Base	<u>\$ 18,014,538</u>	<u>\$ 2,022,085</u>	<u>\$ 20,036,623</u>	<u>\$ 4,130,054</u>	<u>\$ 445,934</u>	<u>\$ 4,575,989</u>
25	<u>Rate of Return</u>	8.11%		6.68%	8.46%		7.07%
26	<u>Return on Equity</u>	10.80%		8.19%	11.43%		8.89%

Duke Energy Carolinas, LLC
Electric Accounting & Pro Forma Adjustments
Total Company
12 Months Ended September 30, 2016

Adj. #	Description	Revenues	O&M Expenses Fuel	O&M Expenses Other	Deprec. & Amort. Expense	Taxes Other Than Income	Interest on Customer Deposits	Income Taxes @ 0.375235 37.52%	Investment Tax Credit
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ -	\$ -	\$ 21,434	\$ -	\$ -	\$ (8,043)	\$ -
2	To Annualize Wage Rate Increase	-	-	(1,474)	-	(91)	-	587	-
3	To Update for Increased Benefits Costs	-	-	143	-	-	-	(54)	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	6,149	-	(2,307)	-
5	To Reflect CWIP Closings to Plant	-	-	-	23,352	4,488	-	(10,447)	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	(15,897)	-
7	To eliminate unbilled revenues	(69,828)	-	-	-	(63)	-	(26,178)	-
8	Adjust coal inventory	-	-	-	-	-	-	-	-
9	Adjust the amount of CWIP in rate base	-	-	-	-	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	-	-	-
11	To Exclude Greenwood Operations	-	-	-	-	-	-	-	-
12	To Normalize Nuclear Refueling Outage Costs	-	-	(6,293)	-	-	-	2,361	-
13	To remove SC Load Retention Rider revenues	0	-	-	-	-	-	-	-
14	To remove DSM/EE program revenues and program costs	(241,189)	-	(129,362)	-	-	-	(41,961)	-
0		-	-	-	-	-	-	-	-
TOTAL - ALL PRO FORMAS		<u>\$ (311,017)</u>	<u>\$ -</u>	<u>\$ (136,986)</u>	<u>\$ 44,786</u>	<u>\$ 10,483</u>	<u>\$ -</u>	<u>\$ (101,939)</u>	<u>\$ -</u>
		0	\$ -	\$ -	0	0		0	0

Adj. #	Description	Plant In Service	Accum. Deprec.	CWIP	ADIT	Other Rate Base	Working Cash	Materials & Supplies
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ (21,434)	\$ -	\$ -	\$ -	\$ -	\$ -
2	To Annualize Wage Rate Increase	-	-	-	-	-	-	-
3	To Update for Increased Benefits Costs	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	-	-	-
5	To Reflect CWIP Closings to Plant	849,925	(23,352)	-	(52,015)	-	-	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	-
7	To eliminate unbilled revenues	-	-	-	-	-	-	-
8	Adjust coal inventory	-	-	-	-	-	-	(9,358)
9	Adjust the amount of CWIP in rate base	-	-	1,295,442	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	(17,123)	-
11	To Exclude Greenwood Operations	-	-	-	-	-	-	-
12	To Normalize Nuclear Refueling Outage Costs	-	-	-	-	-	-	-
13	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-
14	To remove DSM/EE program revenues and program costs	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
TOTAL - ALL PRO FORMAS		<u>\$ 849,925</u>	<u>\$ (44,786)</u>	<u>\$ 1,295,442</u>	<u>\$ (52,015)</u>	<u>\$ -</u>	<u>\$ (17,123)</u>	<u>\$ (9,358)</u>
		0	0	0		0	0	(0)

Duke Energy Carolinas, LLC
Electric Accounting & Pro Forma Adjustments
SC Retail
12 Months Ended September 30, 2016

<u>Adj. #</u>	<u>Description</u>	<u>Revenues</u>	<u>O&M Expenses Fuel</u>	<u>O&M Expenses Other</u>	<u>Deprec. & Amort. Expense</u>	<u>Taxes Other Than Income</u>	<u>Interest on Customer Deposits</u>	<u>Income Taxes @ 0.3825 38.25%</u>	<u>Investment Tax Credit</u>
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ -	\$ -	\$ 4,895	\$ -	\$ -	\$ (1,872)	\$ -
2	To Annualize Wage Rate Increase	-	-	(352)	-	(22)	-	143	-
3	To Update for Increased Benefits Costs	-	-	34	-	-	-	(13)	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	1,266	-	(484)	-
5	To Reflect CWIP Closings to Plant	-	-	-	5,292	1,010	-	(2,410)	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	(3,497)	-
7	To eliminate unbilled revenues	(21,057)	-	-	-	(63)	-	(8,030)	-
8	Adjust coal inventory	-	-	-	-	-	-	-	-
9	Adjust the amount of CWIP in rate base	-	-	-	-	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	-	-	-
11	To Exclude Greenwood Operations	(888)	(740)	(1,122)	(764)	(243)	-	758	3
12	To Normalize Nuclear Refueling Outage Costs	-	-	(1,598)	-	-	-	611	-
13	To remove DSM/EE program revenues and program costs	(60,140)	-	(34,330)	-	-	-	(9,872)	-
14	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-	-
	TOTAL - ALL PRO FORMAS	\$ (82,085)	\$ (740)	\$ (37,368)	\$ 9,422	\$ 1,948	\$ -	\$ (24,666)	\$ 3

<u>Adj. #</u>	<u>Description</u>	<u>Plant In Service</u>	<u>Accum. Deprec.</u>	<u>CWIP</u>	<u>ADIT</u>	<u>Deferred Debit/Credit</u>	<u>Working Cash</u>	<u>Materials & Supplies</u>
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ (4,895)	\$ -	\$ -	\$ -	\$ -	\$ -
2	To Annualize Wage Rate Increase	-	-	-	-	-	-	-
3	To Update for Increased Benefits Costs	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	-	-	-
5	To Reflect CWIP Closings to Plant	191,184	(5,292)	-	(11,700)	-	-	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	-
7	To eliminate unbilled revenues	-	-	-	-	-	-	-
8	Adjust coal inventory	-	-	-	-	-	-	(2,322)
9	Adjust the amount of CWIP in rate base	-	-	296,613	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	(4,671)	-
11	To Exclude Greenwood Operations	(26,386)	10,752	-	2,651	-	-	-
12	To Normalize Nuclear Refueling Outage Costs	-	-	-	-	-	-	-
13	To remove DSM/EE program revenues and program costs	-	-	-	-	-	-	-
14	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-
	TOTAL - ALL PRO FORMAS	\$ 164,798	\$ 566	\$ 296,613	\$ (9,049)	\$ -	\$ (4,671)	\$ (2,322)

Duke Energy Carolinas, LLC
Statement of Fixed Assets - Electric
12 Months Ended September 30, 2016

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
	(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
Gross Plant in Service							
1	Intangible Plant	\$ 781,795	\$ 40,471	\$ 822,266	\$ 178,098	\$ 9,120	\$ 187,218
2	Production	20,062,528	530,676	20,593,204	4,570,378	122,328	4,692,706
3	Transmission	3,486,411	153,270	3,639,681	792,107	28,297	820,404
4	Distribution	10,598,419	109,975	10,708,394	2,414,391	27,780	2,442,171
5	General	867,147	15,533	882,680	197,542	3,660	201,202
6	Common	-	-	-	-	-	-
	Subtotal	35,796,300	849,925	36,646,226	8,152,515	191,184	8,343,700
7	Plant Held for Future Use	13,453	-	13,453	2,913	-	2,913
8	Greenwood	-	-	-	-	(26,386)	(26,386)
9	Total Gross Plant in Service	\$ 35,809,754	\$ 849,925	\$ 36,659,679	\$ 8,155,428	\$ 164,798	\$ 8,320,226
Construction Work in Progress							
10	Production	\$ 130,023	\$ 991,928	\$ 1,121,951	\$ 30,943	\$ 228,652	\$ 259,596
11	Transmission	11,505	92,322	103,827	2,084	17,045	19,129
12	Distribution	4,974	109,026	114,000	1,254	27,540	28,794
13	General	8,681	34,421	43,102	2,056	8,110	10,166
14	Intangible	12,623	67,745	80,367	2,989	15,266	18,255
15	Total Construction Work in Progress	\$ 167,805	\$ 1,295,442	\$ 1,463,247	\$ 39,327	\$ 296,613	\$ 335,940

Duke Energy Carolinas, LLC
Reserve for Depreciation - Electric
12 Months Ended September 30, 2016

Line No.	Description (Col. 1)	Total Company			SC Retail		
		Per Books (Col. 2) \$	Adjustments (Col. 3) \$	As Adjusted (Col. 4) \$	Per Books (Col. 5) \$	Adjustments (Col. 6) \$	As Adjusted (Col. 7) \$
1	Intangible Plant	\$ (491,272)	\$ (1,157)	\$ (492,429)	\$ (111,915)	\$ (261)	\$ (112,176)
2	Production	(7,793,817)	(24,246)	(7,818,063)	(1,775,484)	(5,589)	(1,781,073)
3	Transmission	(1,380,453)	(4,921)	(1,385,375)	(314,156)	(909)	(315,064)
4	Distribution	(4,526,235)	(4,997)	(4,531,232)	(1,031,107)	(1,198)	(1,032,305)
5	General	(343,994)	(9,464)	(353,459)	(78,384)	(2,230)	(80,594)
6	Common						
7	Greenwood					10,752	10,752
8	Total Reserve for Depreciation	\$ (14,535,772)	\$ (44,786)	\$ (14,580,558)	\$ (3,311,025)	\$ 566	\$ (3,310,459)

Duke Energy Carolinas, LLC
Other Rate Base - Electric
 12 Months Ended September 30, 2016

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
	(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
1	Operating Reserves	\$ (444,928)	\$ -	\$ (444,928)	\$ (102,790)	\$ -	\$ (102,790)
2							
3							
4							
5							
6							
7							
8	Total Other Rate Base	<u>\$ (444,928)</u>	<u>\$ -</u>	<u>\$ (444,928)</u>	<u>\$ (102,790)</u>	<u>\$ -</u>	<u>\$ (102,790)</u>

Duke Energy Carolinas, LLC
Total Working Capital - Electric
12 Months Ended September 30, 2016

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
	(Col. 1)	(Col. 2) \$	(Col. 3) \$	(Col. 4) \$	(Col. 5) \$	(Col. 6) \$	(Col. 7) \$
1	Twelve Month O&M Expenses	\$ 3,162,862	\$ (136,986)	\$ 3,025,876	\$ 766,006	\$ (37,368)	\$ 728,638
2	Working Cash (1/8 of O&M Expenses on Line 1)	\$ 395,358	\$ (17,123)	\$ 378,234	\$ 95,751	\$ (4,671)	\$ 91,080
3	Average Tax Accruals	(64,153)	-	(64,153)	(14,656)	-	(14,656)
4	Subtotal: Investor Funds for Operations	331,205	(17,123)	314,082	81,095	(4,671)	76,424
5	Unamortized Debt	117,372	-	117,372	25,757	-	25,757
6	Required Bank Balance	300	-	300	24,687	-	24,687
7	Prepayments	18,757	-	18,757	4,279	-	4,279
8	Customer Deposits	(132,527)	-	(132,527)	(29,223)	-	(29,223)
9	Other	1,632,199	-	1,632,199	374,817	-	374,817
	Other Detail						
	Pension Funding	455,061		455,061	107,057		107,057
	SC DEP Deferred Depreciation and Reg Liability-book depreciation	(4,129)		(4,129)	(13,472)		(13,472)
	COR Reversal	102,794		102,794	44,798		44,798
	WC - Other - Injuries and Damages	537,165		537,165	126,373		126,373
	Reg Asset - FAS 109/Tax related	505,963		505,963	194,530		194,530
	SC Storm Reserve	(20,262)		(20,262)	(20,262)		(20,262)
	Other Misc	55,606		55,606	(64,207)		(64,207)
10	Total Working Capital	\$ 1,967,305	\$ (17,123)	\$ 1,950,182	\$ 481,413	\$ (4,671)	\$ 476,742

Duke Energy Carolinas, LLC
Materials & Supplies - Electric
 12 Months Ended September 30, 2016

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
	(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
	<u>Fuel Stock</u>						
1	Fossil	294,790	(9,358)	285,432	73,149	(2,322)	70,827
2	Nuclear	<u>570,065</u>		<u>570,065</u>	<u>141,456</u>		<u>141,456</u>
3	Total Fuel Stock	864,855	(9,358)	855,497	214,605	(2,322)	212,283
4	Emission Allowances	33,388	-	33,388	7,358	-	7,358
5	Other Electric Materials and Supplies	<u>757,945</u>	-	<u>757,945</u>	<u>167,044</u>	-	<u>167,044</u>
6	Total Materials & Supplies	<u><u>\$ 1,656,188</u></u>	<u><u>\$ (9,358)</u></u>	<u><u>\$ 1,646,830</u></u>	<u><u>\$ 389,008</u></u>	<u><u>\$ (2,322)</u></u>	<u><u>\$ 386,686</u></u>

Note: (a) Adjustment to per book coal inventory balance to reflect target inventory level.

	Total Company	SC Retail
Coal Inventory Target Level (in tons)	2,525	
Price per Ton - Coal	\$97.50	
Total Company Pro Forma Inventory	<u><u>\$ 246,203</u></u>	<u><u>\$ 61,093</u></u>
Per Book Coal Inventory	\$255,561.16	\$63,415.04
Coal Adjustment	<u><u>\$ (9,358)</u></u>	<u><u>\$ (2,322)</u></u>

Duke Energy Carolinas, LLC
Cost of Capital - Electric Operations
12 Months Ended September 30, 2018

Total Company													
Per Books							As Adjusted						
Line No.	Description	Amount (Col. 1) \$	Ratio (Col. 2) %	Retail Rate Base (Col. 3) \$	Embedded Cost/ Return (Col. 4) %	Weighted Cost/ Return (Col. 5) %	Operating Income (Col. 6) \$	Amount (Col. 7) \$	Ratio (Col. 8) %	Retail Rate Base (Col. 9) \$	Embedded Cost/ Return (Col. 10) %	Weighted Cost/ Return (Col. 11) %	Operating Income (Col. 12) \$
1	Long Term Debt	\$ 8,934,707	45.20%	\$ 8,143,366	4.85%	2.19%	394,953	\$ 8,934,707	45.20%	\$ 9,057,438	4.85%	2.19%	\$ 439,286
2	Preferred Stock												
3	Common Equity	10,830,415	54.80%	9,871,172	10.80%	5.92%	1,066,413	10,830,415	54.80%	10,979,185	8.19%	4.49%	899,436
4	Total	\$ 19,765,123	100.00%	\$ 18,014,538			\$ 1,461,366	\$ 19,765,123	100.00%	\$ 20,038,623			\$ 1,338,722

South Carolina													
Per Books							As Adjusted						
Line No.	Description	Amount (Col. 1) \$	Ratio (Col. 2) %	Retail Rate Base (Col. 3) \$	Embedded Cost/ Return (Col. 4) %	Weighted Cost/ Return (Col. 5) %	Operating Income (Col. 6) \$	Amount (Col. 7) \$	Ratio (Col. 8) %	Retail Rate Base (Col. 9) \$	Embedded Cost/ Return (Col. 10) %	Weighted Cost/ Return (Col. 11) %	Operating Income (Col. 12) \$
5	Long Term Debt	\$ 8,934,707	45.20%	\$ 1,866,967	4.85%	2.19%	\$ 90,548	\$ 8,934,707	45.20%	\$ 2,068,549	4.85%	2.19%	\$ 100,325
6	Preferred Stock												
7	Common Equity	10,830,415	54.80%	2,263,087	11.43%	6.28%	258,768	10,830,415	54.80%	2,507,440	8.89%	4.87%	223,024
8	Total	\$ 19,765,123	100.00%	\$ 4,130,054			\$ 349,316	\$ 19,765,123	100.00%	\$ 4,575,989			\$ 323,349

Notes: (a) Long term debt includes Mortgage and Pollution Control Bonds, Senior Debt, Capital Leases and Unamortized Debt expense, discounts and premiums. Current long term debt maturities are excluded.

(b) Includes net of tax Progress merger costs to achieve of approximately \$6 million.

(c) Includes net of tax Piedmont merger costs to achieve of approximately \$205 thousand.